

great impact on the economy. A general tax cut that helps lower and middle-income families is one I have supported. I believe, as many do, that we should be very careful in how much of this projected surplus we dedicate to that tax cut until we are certain we have it in hand.

During the campaign, President Bush and many Members of Congress said that when we reached the tough times in the future, one area would be sacred: We would not reach into the Social Security trust fund to fund the ordinary expenses of Government. President Bush, much like his father, who said, "Read my lips, no new taxes," pronounced during the course of his campaign that as President he would not raid the Social Security nor the Medicare trust fund. Now we find ourselves perilously close to that situation after just a few months into the new Presidency.

Many of the conservative Republican writers are saying: Why are you worried about a Social Security trust fund? It is not that important. I think we know better. Those who notice every time we receive a paycheck there is more and more money taken out for Social Security have asked some hard questions. What is this all about? It is to shore up a surplus in Social Security to protect the future, the need for Social Security benefits for baby boomers and others. If we reach into that Social Security trust fund to take that money out now, it could endanger the liquidity and solvency of Social Security in years to come. That is irresponsible. It is wrong. We shouldn't be in this predicament.

Many of the conservative writers who say not to worry about protecting the Social Security trust fund do not have much passion for Social Security anyway. These are people who have criticized it in years gone by as a big government scheme taking too much money, one that we ought to change so people could invest in the stock market without much concern about the impact on those who are relying on it. Some 40 million Americans rely on Social Security. It is a major source of income for many. We should not take it lightly.

We are faced with a predicament as we return: How will we meet the obligations of Government and the requirements for new spending and do it without raiding Social Security and the Medicare trust fund? The President has said through his spokesman, Mitch Daniels of the Office of Management and Budget, that we have the second largest surplus in the history of the United States. He said this publicly, and they have said it many times. It is part of the George W. Bush administration's "don't worry, be happy" refrain.

I think Americans ought to think twice. The second largest surplus in our history is the Social Security trust fund surplus. It is money dedicated to Social Security. It is not the general revenue of this country to be spent on

everything that we might like. It should be protected. The Republicans come back and say: Wait a minute. In the deep dark days of the deficits, even Democratic Congresses spent the Social Security trust fund.

They are correct. And I can say we did some very desperate things in those years when we were seeing multibillion-dollar deficits, things we vowed we would never do again when we got into the era of the surplus. We came together on a bipartisan basis with over 400 votes in the House, a substantial majority in the Senate, and vowed we would never touch the Social Security trust fund once we had surpluses again.

Here we are, just a few months into the new administration, facing that kind of pressure. How do we take care of our national needs, whether it is the Department of Defense saying they need more modern weaponry to protect the United States or whether it is the needs of public education? The President said he would be an education President; he would find a bipartisan way to deal with it. And now we have a bill languishing in the conference committee because we have not come up with the funds to pay for education.

If you believe, as I do, that education is critical to the future of this country, we certainly should invest in it. But President Bush's decisions on tax cuts and other budget priorities have pushed us in a corner where precious few funds are available for the high priorities.

The same is true on prescription drugs under Medicare. Most promised we would work for a prescription drug benefit under Medicare—universal, voluntary—to help seniors pay for prescriptions, and now we find because of the Bush budget and the Bush tax cut that we have very few dollars available to even dedicate to a bipartisan national priority.

The same thing is true on energy policy. Just a few months ago, President Bush sent a message which said we ought to do something about our dependence on foreign energy sources, so let's invest more money in research to find alternative fuels, sustainable energy, ways to use coal in States such as Illinois in an environmentally responsible way. That takes money. We now turn to find that President Bush's budget and his tax policy have taken those funds off the table.

The same thing is true when it comes to the new farm bill. We hoped to have a new farm bill this fall. I hope we can. I have seen in Illinois and across my State what has happened to the farm economy over the last 4 or 5 years. If we are to have a new farm bill and dedicate resources to it, the obvious question is: Where will they come from?

When we look at the state of the economy in America today, people are rightfully concerned. The President went to speak to members of labor unions yesterday to tell them he felt their pain, their worry, and their an-

guish over the state of our economy. But what we need is real leadership from the President and from Congress on a bipartisan basis to come up with a roadmap and guidelines, so we can return to the era of economic growth and prosperity.

Over a period of 9 years, we saw a dramatic buildup in the American economy: Over 200 million new jobs, new businesses, more home ownership than any time in our history. Now, of course, we see this correction in our economy. We have lost a half-million jobs this year.

In closing, we have an opportunity in the weeks ahead to come together and concede the obvious. The Bush budget and the Bush tax policy were things that, frankly, should have been put off until we were certain of the surpluses we would have. Now we know those surpluses do not exist.

It is time for us to come together on a bipartisan basis to rewrite this budget to meet our Nation's priorities and protect the Social Security and Medicare trust funds.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SARBANES. Mr. President, I ask unanimous consent the order for the quorum call be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXPORT ADMINISTRATION ACT OF 2001

The PRESIDING OFFICER. Under the previous order, the Senate will now begin consideration of S. 149, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 149) to provide authority to control exports and for other purposes.

The Senate proceeded to consider the bill, which had been reported from the Committee on Banking, Housing, and Urban Affairs, with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE.*—This Act may be cited as the "Export Administration Act of 2001".

(b) *TABLE OF CONTENTS.*—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Definitions.

TITLE I—GENERAL AUTHORITY

Sec. 101. Commerce Control List.

Sec. 102. Delegation of authority.

Sec. 103. Public information; consultation requirements.